

**Credit Subcommittee
Conference Call
August 18, 2017
9:00 a.m. – 12:00 p.m. EPT**

Administration

PJM staff reviewed the Anti-Trust Policy, Code of Conduct and Media Participation Policy.

The Subcommittee approved the minutes from the August 11, 2017 CS meeting by acclamation.

Working Issues

1. FTR Credit Exposure from Transmission Changes

Hal Loomis, PJM, presented a proposal for using PROMOD simulation results to modify FTR historical path values that are used in FTR credit calculations. Mr. Loomis expressed concern that major transmission upgrades may render the current history-based FTR credit requirements too low for the actual exposure presented by FTRs affected by such upgrades. Asanga Perera, PJM, presented education on the PROMOD model itself. Members requested examples of historical PROMOD simulation results and their application to FTR credit requirements. PJM agreed to try to complete a simulation of a single major path change and show the FTR credit requirement impact that such a change could have on some actual paths.

[Issue Tracking: FTR Credit Exposure from Transmission Changes](#)

Future Agenda Items

2. FTR Undiversified Credit Requirement

The CS discussion of the FTR Undiversified Credit Requirement has been paused pending completion of an analysis of a member proposal.

[Issue Tracking: Financial Transmission Rights Undiversified Credit Requirement](#)

3. Update to Credit Overview Document

PJM will present an update to the Credit Overview Document.

Attendees

Ball, Curt	Aces Power Marketing Inc.	Not Applicable
Bazar, Kevin	PJM Interconnection, LLC	Not Applicable
Bolan, Martin	FirstEnergy Solutions Corp.	Transmission Owner
Case, Nathan	Aces Power Marketing Inc.	Not Applicable
Chmielewski, Brian	PJM Interconnection, LLC	Not Applicable
CP	Aces Power Marketing Inc.	Not Applicable
Cummings, Bridgid	PJM Interconnection, LLC	Not Applicable
Daugherty, Suzanne	PJM Interconnection, LLC	Not Applicable
Drauschak, Lisa	PJM Interconnection, LLC	Not Applicable
Feldbauer, Angela	Duquesne Light Company	Transmission Owner
Filomena, Guy	Customized Energy Solutions	Not Applicable
Ford, Adrien	Tangibl	Not Applicable
Gilani, Rehan	ConEdison Energy, Inc.	Other Supplier



Approved Meeting Minutes

Gorman, Kevin
Hurwich, Mark
Hyzinski, Tom
Johnson, Carl
Loomis, Hal (Facilitator)
Midgley, Sharon
Million, Mark
Niemeyer, Jay
Patt, Kathleen
Perera, Asanga
Pratzon, David
Price, Mark
Ramsey, James
Richards, Lisa
Sasser, Jonathan
Sims, Tom

Highlands Energy Group
Elliott Bay Energy Trading, LLC
GT Power Group
Customized Energy Solutions
PJM Interconnection, LLC
Exelon Business Services
PJM Interconnection, LLC
PJM Interconnection, LLC
PJM Interconnection, LLC
PJM Interconnection, LLC
GT Power Group
DC Energy
Suffolk Fund LLC
Dominion Virginia Power
Customized Energy Solutions
FirstEnergy Solutions Corp.

Other Supplier
Other Supplier
Not Applicable
Not Applicable
Not Applicable
Transmission Owner
Not Applicable
Not Applicable
Not Applicable
Not Applicable
Not Applicable
Other Supplier
Other Supplier
Not Applicable
Not Applicable
Transmission Owner

Future Meeting Dates

September 7

9:30 a.m. – 11:30 a.m.

On-site/Teleconference

Author: Mark Million